

**MINUTES OF THE
GOVERNOR'S BOARD OF ECONOMIC DEVELOPMENT**

November 16, 2007 • 10:00 a.m. to 12:00 p.m.
324 South State Street, Suite 500
Salt Lake City, Utah

Members Present: Ragula Bhaskar, Bill Boyle, Jack Brittain, Stanley Ellington, Molonai Hola, Mel Lavitt, Nikos Linardakis, Jerry Oldroyd, Gerald Sherratt by phone, James Sorenson

Members Absent: Mary Draper, Amy Rees Lewis, Richard Nelson, Cliff White

Visitors: Todd Brightwell, Annette Call, Tasha Cook, Jeff Edwards, Reed Jacobs, Lesley Mitchell, Brice Wallace

Staff: Luke Behrmann, Andrea Breisch, Clark Caras, Connie Gates, Amy Hamblin, Gary Harter, Fred Lange, Bill Loos, Jason Perry, Pete Pletsch, Michael Sullivan, Marshall Wright

Welcome –

Approve October 2007 Minutes

MOTION: Gerald Sherratt moved to approve the minutes of the October 9, 2007 and October 19, 2007 GOED Board Meeting. Jerry Oldroyd seconded the motion. Motion carried unanimously.

Committee Reports

Incentives Committee

Goldman Sachs

Company Request:

- Continue with the current IAF (last disbursement in January 2008) and start a new 20 year-30% EDTIF rebate. The new incentive will be used to offset costs associated with the build out of 15,500 sq. ft. in their existing 80,000 sq. ft. space to accommodate up to 725 positions

Project Highlights:

- 375 New Full time Employees in Salt Lake County, Utah
- Company Projected Wages: Average salaries greater than \$75,000 which is greater than 225% of Salt Lake County median (\$32,828)
- New State Revenue: \$25,444,000 over ten years; \$81,763,000 over 20 years
- New State Wages: \$310,500,000 over ten years; \$886,727,000 over 20 years
- Capital Investment: \$20,200,000
- ROI Multiple: 4.1x
- Competition: Other company locations

Local Incentives:

- Salt Lake City has offered low interest loans up to \$1,000,000

This company will provide great high paying jobs and it also supports the financial services cluster. They will also be good model citizens because they are required to invest in the community. There was a brief discussion on why they chose to expand in Utah versus their other locations.

MOTION: Jerry Oldroyd moved to approve for Goldman, Sachs & Co. a post performance EDTIF incentive not to exceed \$20,000,000 rebating 30% of new state revenue over a 20 year period in Salt Lake County. Mel Lavitt seconded the motion. Motion carried unanimously. Jack Brittain requested recusal because the company serves on his board.

Requirement:

- Company must commit to keep operations in Utah for 20 years
- Average Salary for new positions created must be greater than 200% of the Salt Lake County Median Salary Subject to a local incentive from Salt Lake City acceptable to the GOED Incentives Committee
- Subject to the final payout of the existing IAF and cancellation of that incentive

Economic Development Zone – Air Liquide

Establish an Economic Development Zone for purposes of supporting the location of the Air Liquide Project in Salt Lake City, Utah.

MOTION: Jerry Oldroyd moved to approve the creation of an Economic Development Zone for Salt Lake City in support of their letter of commitment and map detailing the zoning and boundaries of the Air Liquide Project. Gerald Sherratt seconded the motion. Motion carried unanimously.

GOED Report

Jason Perry reported on the India Trade Mission. Thirteen companies were represented. Board member, Jack Brittain reported on the trade mission activity involving the University of Utah.

Each board member received the new 2008 Utah Calendar and the 2008 Business Utah magazine.

The rules for the Rural Fast Track Program have been published and are currently out for public comment. Once the commenting session ends the program will be put into effect and money will start to be distributed. The Rural Broadband Service Fund rules will be published by the end of this month.

Clark Caras, Michael Sullivan and Luke Behrmann from GOED gave a report on the Utah Recruitment Initiative. There is a new website and several ads were discussed. Many companies have already signed up to join the initiative. Staff is working with the Department of Workforce Services and other recruiting agencies in the state. There will also be a new internet marketing campaign launched which will focus on the Life Elevated model. In March staff will host a job fair at one of the large composites industry shows. There was a suggestion that the incentives should be tied to this by an agreement stating the company must participate in the initiative.

Gary Harter, GOED Clusters Managing Director, reported on the recent Governor's Science Medals event.

The board meeting will be in Price next month.

Meeting adjourned at 11:00 a.m.